



**ALEX PADILLA** | SECRETARY OF STATE | STATE OF CALIFORNIA  
BUSINESS PROGRAMS DIVISION  
1500 11<sup>th</sup> Street | Sacramento, CA 95814 | **Tel** 916.695.1242 | **Fax** 916.653.1315 | [www.sos.ca.gov](http://www.sos.ca.gov)

December 17, 2020

[Corporation Name]  
[Corporation Address]

Dear Corporate Compliance Officer:

Our research and records reflect that this corporation is publicly traded and (i) is a California corporation or foreign corporation registered to do business in California and/or (ii) lists a California address on its annual Form 10-K filing with the U.S. Securities and Exchange Commission (SEC). This letter is intended to inform you of the California Secretary of State filing requirements and recent changes in the law.

Statement of Information Filing Requirement (All Corporations):

California corporations and foreign corporations registered to do business in California are required to file an annual Statement of Information with the California Secretary of State. (Corporations Code sections 1502 (domestic – formed in California) and 2117 (foreign – formed outside of California).) The annual required Statement of Information can be filed online through our **bizfile** California portal at [bizfile.sos.ca.gov](http://bizfile.sos.ca.gov). If you need to update your previously filed Statement of Information before your next annual filing is due, you may file a new Statement of Information online without a fee.

Please note that all foreign corporations transacting intrastate business in California are required to register with our office and file an annual Statement of Information. (Corporations Code sections 2105 and 2117.)

Corporate Disclosure Statement Filing Requirement (Publicly Traded Corporations):

**Publicly traded** California corporations and foreign corporations registered to do business in California also are required to file an annual Corporate Disclosure Statement within 150 days after the end of their fiscal year. (Corporations Code sections 1502.1 (domestic) and 2117.1 (foreign).)

By the close of 2020, the existing Corporate Disclosure Statement form will be modified to accommodate new statutory reporting requirements described below. Beginning January 1, 2021, all corporations required to file a Corporate Disclosure Statement must use the new form. Due to the changes in law, prior versions of the form will not be accepted for filing. Note that there is no fee for filing a Corporate Disclosure Statement.

To ensure you are using the correct Corporate Disclosure Statement form, please visit our website. The Corporate Disclosure Statement form, including instructions for completing the form, is available at <https://bpd.cdn.sos.ca.gov/corp/pdf/so/siptsupp.pdf> or through our **bizfile** California portal at [bizfile.sos.ca.gov](http://bizfile.sos.ca.gov). Once completed, these forms may be submitted for filing online through our eFile Online tool. Instructions for submitting are included with the online form. Eureka, our award winning online chatbot located on our **bizfile** California portal, can direct you quickly to the Corporate Disclosure Statement, as well.

Diversity on Boards Filing Requirements (Publicly Held Corporations):

Existing California law requires a **publicly held** corporation with a principal executive office located in California to have a minimum number of female directors on its board of directors. By the close of 2021, such corporations also will be required to have a minimum number of directors from underrepresented communities. These respective statutory requirements are discussed in more detail below.

**Publicly held** corporations are a subset of publicly traded corporations. “Publicly held” corporations are corporations with shares listed on the New York Stock Exchange (NYSE), the National Association of Securities Dealers Automated Quotations (NASDAQ) or the NYSE American (formerly known as the American Stock Exchange or AMEX). “Publicly traded” corporations are corporations with securities listed on the NYSE, NASDAQ, NYSE American, OTC Bulletin Board, or on the electronic service operated by OTC Markets Group Inc.

Market / Exchange	Publicly Held Corporations	Publicly Traded Corporations
NYSE	✓	✓
NASDAQ	✓	✓
NYSE American	✓	✓
OTC Markets Group Inc.		✓
OTC Bulletin Board		✓

A publicly held corporation with a principal executive office in California may report compliance with the statutory requirements for female directors and directors from underrepresented communities on its annual Corporate Disclosure Statement. The Secretary of State is required to publish annual compliance reports on its website by March 1<sup>st</sup> of each year.

Corporations that are publicly traded but not publicly held are not required to meet the statutory requirements for female directors or directors from underrepresented communities. However, publicly traded corporations are still required to file an annual Corporate Disclosure Statement and may voluntarily disclose information relating to board composition.

1. Women on Boards Filing Requirement:

Effective January 1, 2019, California Corporations Code sections 301.3 and 2115.5 require every publicly held corporation with a principal executive office located in California, as listed on the corporation’s annual SEC Form 10-K filing, to have a minimum number of female directors, as defined, on its board of directors.

By December 31, 2019, every publicly held corporation listing a California principal executive office on its SEC Form 10-K was required to have at least one female director on its board of directors. By December 31, 2021, such corporations are required to have minimum numbers of female directors based on the total size of the board of directors, as follows:

Total Number of Directors	Minimum Female Directors Required by end of 2019	Minimum Female Directors Required by end of 2021
4 or fewer	1	1
5	1	2
6 or more	1	3

2. *Directors from Underrepresented Communities on Boards Filing Requirement:*

Effective January 1, 2021, California Corporations Code sections 301.4 and 2115.6 require every publicly held corporation with a principal executive office located in California, as listed on the corporation's annual SEC Form 10-K filing, to have a minimum number of directors from underrepresented communities, as defined, on its board of directors.

By December 31, 2021, every publicly held corporation listing a California principal executive office on its SEC Form 10-K is required to have at least one director from an underrepresented community on its board of directors. By December 31, 2022, such corporations are required to have minimum numbers of directors from underrepresented communities based on the total size of the board of directors, as follows:

<b>Total Number of Directors</b>	<b>Minimum Directors from Underrepresented Communities by end of 2021</b>	<b>Minimum Directors from Underrepresented Communities by end of 2022</b>
4 or fewer	1	1
5-8	1	2
9 or more	1	3

If you have questions about these or other filing requirements, please contact the Business Programs Division, Legal Review Unit at (916) 695-1242. More information is also available on the Secretary of State's website at <https://www.sos.ca.gov>.

Sincerely,

Legal Review Unit  
Business Programs Division